

**AGENDA FOR THE SPECIAL CITY COUNCIL MEETING
CITY OF ANTHON, IOWA
301 EAST MAIN STREET- COUNCIL CHAMBERS
NOVEMBER 15, 2021 – 5:30 P.M.**

Order of the agenda is at the discretion of the Chair.

1. CALL TO ORDER & ROLL CALL
2. APPROVE AGENDA
3. SIMPCO – IDNR Water Trails Program – Erin Berzina
4. INVESTMENT -
 - A. Options and Discussion
 - B. Iowa Public Agency Investment Trust (IPAIT)
5. ELECTRICAL PROJECTS – Discussion on JEO Consulting Recommendations
6. ADJOURNMENT



Jenifer Umbach <anthoncc72@gmail.com>

State Water Trail Designation info

Erin Berzina <erinb@simpco.org>

Tue, Nov 9, 2021 at 3:07 PM

To: "anthoncc72@gmail.com" <anthoncc72@gmail.com>

Hi Jenny,

Here is some information on the IDNR Water Trails Program and the planning assistance grant application our region is working on. The IDNR Water Trails Program offers planning assistance by the DNR for prospective state-designated water trails. They study the current conditions and navigability of the river, study potential access points that could be part of a state water trails, resources, barriers, potential signage locations, where parking is available, safety, etc etc. And then they put together an implementation plan, plus install signage, brochures and publicity for the state water trail system, and annual project grant opportunities for state trails. I can't really tell specifically from the official state water trail map, but it doesn't look like there is a state water trail west of Ames, so this would be the first. We're proposing for the trail to start at Smithland and stretch all the way up to the MN border. We began the process back in July by submitting a pre-application to the IDNR and they selected us to submit a full application. It's due December 10th so it's a tight turnaround!

As part of the full application they would like us to gather project commitment signatures from the cities who have parks along the river. These cities would be "Public Land Managers" as responsible entities of the parks. The role of the Public Land Manager is:

Public Land Managers:

1. Remove sediment from canoe/kayak launches or motorized boat ramps within one week of high water events at heavily used accesses, and within two weeks at other accesses.
2. Mow and remove trash weekly at heavily used public areas, and twice per month at other public areas.
3. Maintain restrooms weekly at heavily used accesses, and twice per month at other accesses.
4. Install initial and replacement water trail signs as needed.

It looks like semi-normal park maintenance. For #4, the initial sign is provided by the DNR and only installed by the city. I am sure there will be some public engagement held by the DNR and they will want some public and city input, but the study and heavy lifting will primarily be handled by them. KCAU did a nice story on this a couple of months ago: <https://www.siouxlandproud.com/news/local-news/officials-working-together-to-get-little-sioux-river-water-trail-state-designation/>.

I hope that's enough background but I can send any more information you need!

Thank you!

Erin

Erin Berzina

Regional Planning Director

Siouxland Interstate Metropolitan Planning Council (SIMPCO)

1122 Pierce Street

Sioux City, IA 51105

Cell: 712-223-8687 - *Please use this number.*

Direct Line: 712-224-8906

A. Water Trail Planning/Project Selection Application - Cover Page
Deadline: October 1, 2021.

Project Name: Little Sioux River/Inkpaduta Water Trail

Applicant Name: Woodbury Co CCB on behalf of region Contact Person: Dan Heissel

Address (street address required): Dorothy Pecaut Nature Center 4500 Sioux River Road

City: Sioux City State: IA Zip Code: 51109-1657

Phone (day): 712-258-0838 Phone (evening): n/a

E-mail: dheissel@woodburyparks.org

Is this water trail project already state designated? no

*Identify any funding partners/grants and amounts secured for this project:

Funding Partner:	_____	Amount:	_____
Funding Partner:	_____	Amount:	_____
Funding Partner:	_____	Amount:	_____
		Total Amount:	_____

*This part could be completed after the prequalification phase.

Project Name: Little Sioux River/Inkpaduta Water Trail

Prequalification checklist (Due October 1, 2021):

- ☒ A. COVER PAGE with full contact information should be the first page of all applications.
- ☒ B. MAPS. Please provide a detailed map showing the project area with water trail start and stop points, public lands, accesses, amenities, other nearby trails, nearby cities/towns, etc. within approximately 20 miles of the project.
- ☒ C. COUNTY SUPPORT (letters or minutes from county conservation board & county board of supervisors acknowledging support for your proposed water trail project.)
- ☒ D. PROJECT COMMITMENT PAGE

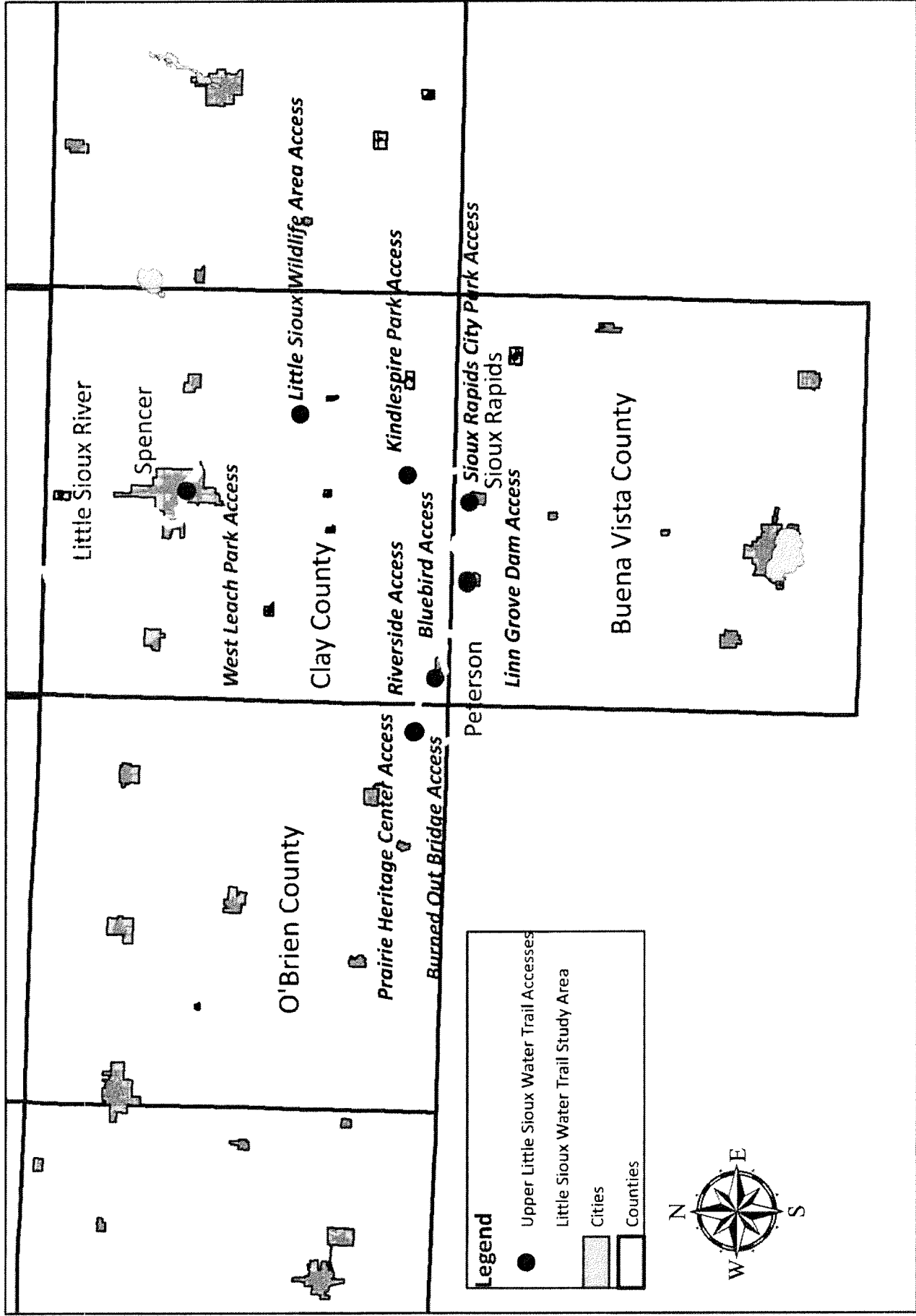
Final Application checklist (Due December 10, 2021)

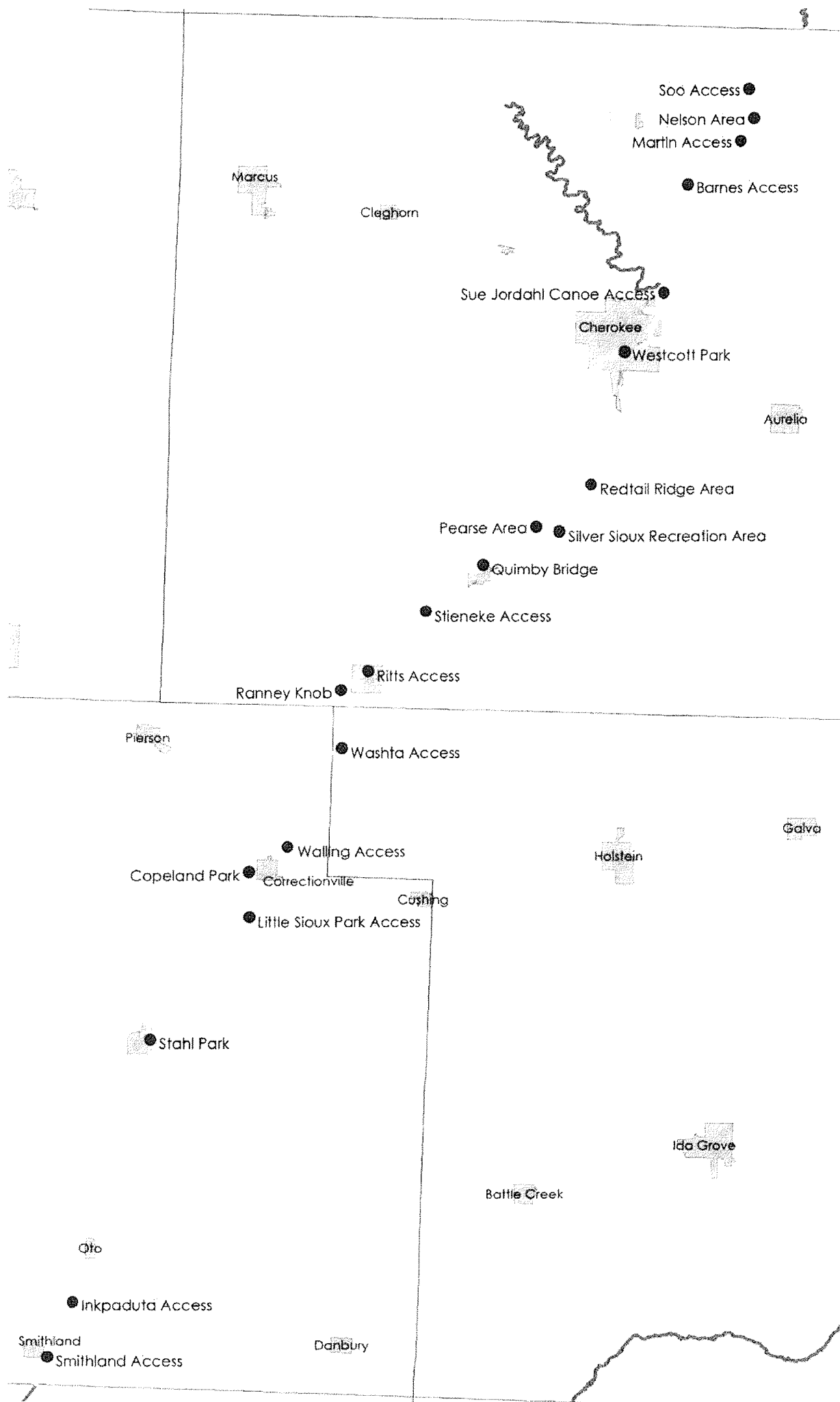
- ☐ E. NARRATIVE assessing existing conditions. Describe how water trails planning/development might solve problems or lead to safer and/or improved user experiences (please include photos showing existing conditions). Identify the local support and enthusiasm for the proposed water trail project. Narrative should be no more than two typed pages.
- ☐ F. APPLICATION RANKING CRITERIA. This section contains your responses to application ranking criteria questions. Please keep the question and number of points eligible for each question in this section.

Note: when you submit your final application, please include all sections from the prequalification application with the final application together. The final application should include all sections: A, B, C, D, E, and F. This will benefit the scoring committee who will be making the water trail selection.

B. Project Location Maps

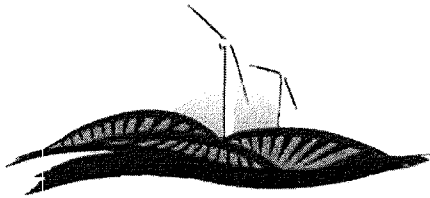
Upper Little Sioux River Water Trail Development Map





C. County Support

A letter supporting the prospective project from the board chair or president, or a resolution in support of the prospective water trail from: A) the county conservation board; and B) the county board of supervisors (attach this page in front of the letters or resolutions) in the prequalification application.



Buena Vista County
BEAUTIFUL VIEW

September 21, 2021

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

Dear Mr. Wenck,

This letter is to indicate that the Buena Vista County Board of Supervisors is in support of the water trail planning grant for the Little Sioux River in Buena Vista County. The proposed Little Sioux River Water Trails planning grant application through the Iowa Department of Natural Resources will provide the assistance needed to designate the Little Sioux River as a State Water trail, which we completely endorse. Use of the river for paddling, boating, fishing and other outdoor activities has become more and more popular each year. The grant would be a great resource for local planning water trail development.

We hope that you look favorably upon our request for the water trails planning assistance grant. NWIPDC's staff fully endorse this application, and we thank you for your consideration of this project.

Sincerely,

Kelly Snyder, Chairperson

Buena Vista County Board of Supervisors

BUENA VISTA COUNTY SUPERVISORS

Kelly Snyder, Chairperson, Paul Merten, Vice-Chair
Don Altena, Tom Huseman, Rhonda Ringgenberg
215 East 5th Street • P.O. Box 220 • Storm Lake, IA 50588
PH: 712.749.2545 • Fax: 712.749.2703
www.bvcountyiowa.com



BUENA VISTA COUNTY CONSERVATION BOARD

377 440th Street • Peterson, Iowa 51047
(712) 295-7985 • Fax (712) 295-7985
Director Cell (712) 229-6338

Email: office@bvcountyparks.com
Website: www.bvcountyparks.com

September 20, 2021

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

Dear Mr. Wenck,

This letter is to indicate that Buena Vista County Conservation Board is in support of the water trail planning grant on the Little Sioux River in Buena Vista County. The proposed Little Sioux River Water Trail grant application through the Iowa Department of Natural Resources for water trails planning assistance will provide valuable water trail's planning for Buena Vista County. The grant would be a great resource for local planning water trail development, as the Little Sioux River is used by many Iowans for a variety of outdoor recreation activities such as boating, fishing, paddling and wildlife viewing.

We hope that you look favorably upon the request for water trails planning assistance grant. NWIPDC's staff fully endorse this application, and we thank you for your consideration of this project.

Sincerely,

Greg Johnson, Director

Buena Vista County Conservation Board



Cherokee County Board of Supervisors

520 West Main Street - Cherokee, Iowa 51012
712.225.6706 Fax 712.225.6708

Gary Lundquist, Chairman --- Rick Mongan, Vice Chairman
Duane Mummert --- Wane Miller --- Bryan Petersen

Kris Glienke, Board Clerk kglienke@co.cherokee.ia.us

September 14, 2021

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

Dear Mr. Wenck,

The Board of Supervisors of Cherokee County is pleased to extend its full support of the proposed Little Sioux River Water Trail grant application through the Iowa Department of Natural Resources.

Cherokee County is home to eight cities and sixteen rural townships located in Northwest Iowa that are all positively impacted by investments in quality of life projects of their neighboring communities.

The Cherokee County Conservation Board is to be commended for completing a comprehensive evaluation of the recreational needs of local residents and proposing solutions that will enhance the quality of life for citizens of Cherokee County and surrounding areas for many years to come.

As Supervisors of Cherokee County, we proudly support the Little Sioux River Water Trail grant application.

Sincerely,

Gary Lundquist, Chairperson
Cherokee County Board of Supervisors



*Cherokee County Conservation Board
629 River Road
Cherokee, IA
51012-2304
Phone: 712-225-6709
Email: cherokeeccb@gmail.com*

September 13, 2021

www.cherokeecountyparks.com

*Director
Laura Jones*

**MEMBERS OF
THE BOARD**

*Dr. John Barlow
Brad Husman
David Skou
Doug Roseen
Mark Pierce*

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

Dear Mr. Wenck,

This letter is to indicate that the Cherokee County Conservation Board is in support of the water trail planning grant on the Little Sioux River in Cherokee County.

The proposed Little Sioux River Water Trail grant application through the Iowa Department of Natural Resources for water trails planning assistance will provide valuable water trail planning assistance for Cherokee County. The grant would be a great resource for local planning water trail development, as navigable waters are used by many Iowans for various activities such as boating, fishing, paddling and wildlife viewing.

We hope that you look favorably upon the request for water trails planning assistance grant. SIMPCO's staff fully endorse this application, and we thank you for your consideration of this project.

Sincerely, *Dave Skou*

Dave Skou
Board President
Cherokee County Conservation Board



CLAY COUNTY BOARD of SUPERVISORS

Clay County Administration Building
300 West 4th Street, Suite 4
Spencer, Iowa 51301

Phone: 712-262-1569
Fax: 712-262-5793
<https://claycounty.iowa.gov/>

September 21, 2021

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

Dear Mr. Wenck,

This letter is to indicate that the Clay County Board of Supervisors is in support of the water trail planning grant for the Little Sioux River in Clay County. The proposed Little Sioux River Water Trails planning grant application through the Iowa Department of Natural Resources will provide the assistance needed to designate the Little Sioux River as a State Water trail, which we completely endorse. Use of the river for paddling, boating, fishing and other outdoor activities has become more and more popular each year. The grant would be a great resource for local planning water trail development.

We hope that you look favorably upon our request for the water trails planning assistance grant. NWIPDC's staff fully endorse this application, and we thank you for your consideration of this project.

Sincerely,

A handwritten signature in dark ink, appearing to read "Art Hamrick".

Art Hamrick, Chairperson
Clay County Board of Supervisors

Barry Anderson
2655 410th St
Greenville, IA 51343
712-260-3802
banderson@claycounty.iowa.gov

Burlin H. Matthews
805 11th Ave W
Spencer, IA 51301
712-262-8219
bmatthews@claycounty.iowa.gov

Art Hamrick, Chair
2365 290th St
Spencer, IA 51301
712-260-5535
ahamrick@claycounty.iowa.gov

Randy E. Swanson
1205 Country Club Ln
Spencer, IA 51301
712-580-8247
rswanson@claycounty.iowa.gov

Dan Skelton
4940 200th Ave
Sioux Rapids, IA 50585
712-363-3984
dskelton@claycounty.iowa.gov

Serving the Citizens of Clay County



Will Horsley — Executive Director
420 10th Ave. S.E.
Spencer, Iowa 51301
Phone: 712-262-2187
Fax: 712-262-2856
www.mycountyparks.com

September 20, 2021

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

Dear Mr. Wenck,

This letter is to indicate that Clay County Conservation Board is in support of the water trail planning grant on the Little Sioux River in Clay County. The proposed Little Sioux River Water Trail grant application through the Iowa Department of Natural Resources for water trails planning assistance will provide valuable water trail's planning for Clay County. The grant would be a great resource for local planning water trail development, as the Little Sioux River is used by many Iowans for a variety of outdoor recreation activities such as boating, fishing, paddling and wildlife viewing.

We hope that you look favorably upon the request for water trails planning assistance grant. NWIPDC's staff fully endorse this application, and we thank you for your consideration of this project.

Sincerely,

A handwritten signature in black ink, appearing to read "Will Horsley".

Will Horsley, Director

Clay County Conservation Board

**O'Brien County Board of Supervisors
PO Box 380
Primghar, Iowa 51245**

Ph. 712-957-3225

Fax 712-957-0425

September 21, 2021

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

Dear Mr. Wenck,

This letter is to indicate that the O'Brien County Board of Supervisors is in support of the water trail planning grant for the Little Sioux River in O'Brien County. The proposed Little Sioux River Water Trails planning grant application through the Iowa Department of Natural Resources will provide the assistance needed to designate the Little Sioux River as a State Water trail, which we completely endorse. Use of the river for paddling, boating, fishing and other outdoor activities has become more and more popular each year. The grant would be a great resource for local planning water trail development.

We hope that you look favorably upon our request for the water trails planning assistance grant. NWIPDC's staff fully endorse this application, and we thank you for your consideration of this project.

Sincerely,



Nancy McDowell, Chairperson
O'Brien County Board of Supervisors

**O'Brien County
Conservation Board
4931 Yellow Ave
Peterson, IA 51047
712-295-7200**

occb@obriencounty.iowa.gov

Visit our web site at www.prairieheritagecenter.org

*Prairie
Heritage
Center*



September 17, 2021

John Wenck
Water Trails Coordinator
Iowa Department of Natural Resources
502 E. 9th Street
Des Moines, IA 50319

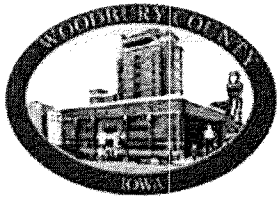
Dear Mr. Wenck,

This letter is to indicate that O'Brien County Conservation Board is in support of the water trail planning grant on the Little Sioux River in O'Brien County. The proposed Little Sioux River Water Trail grant application through the Iowa Department of Natural Resources for water trails planning assistance will provide valuable water trail's planning for O'Brien County. The grant would be a great resource for local planning water trail development, as the Little Sioux River is used by many Iowans for a variety of outdoor recreation activities such as boating, fishing, paddling and wildlife viewing.

We hope that you look favorably upon the request for water trails planning assistance grant. NWIPDC's staff fully endorse this application, and we thank you for your consideration of this project.

Sincerely,

Travis Scott, Director
O'Brien County Conservation Board



Woodbury County Board of Supervisors

Courthouse • Room 104
620 Douglas Street • Sioux City, Iowa 51101
Telephone (712) 279-6525 • Fax (712) 279-6577

MEMBERS

ROCKY L. DE WITT
SIOUX CITY

MARK A. MONSON
SIOUX CITY

KEITH W. RADIG
SIOUX CITY

MATTHEW A. UNG
SIOUX CITY

JUSTIN D. WRIGHT
SIOUX CITY

FINANCE / BUDGET DIRECTOR
DENNIS BUTLER

ADMINISTRATIVE ASSISTANT
KAREN JAMES

EXECUTIVE SECRETARY / PUBLIC BIDDER
HEATHER SATTERWHITE

August 24, 2021

SIMPCO
1122 Pierce St.
Sioux City, IA 51105

To Whom it May Concern:

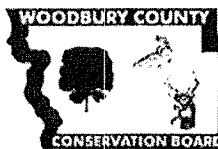
The Board of Supervisors would like to inform you of our support of a recognized water trail on the Little Sioux River.

As a Board, we would like to be a part of this project for many reasons. First, this would be a great quality of life improvement in our county. Also, we would love to see tourism grow through easier access to the river and beautification of the waterway. Finally, we believe that these improvements only help to serve visitors to the Little Sioux Park in being an interactive experience with Iowa's natural resources.

We look forward to working with you and improving this waterway and the quality of life for Iowans.

Thank-you for your consideration,


Rocky De Witt
Chairman
Woodbury County Board of Supervisors



Woodbury County Conservation Board
4500 Sioux River Road, Sioux City, IA 51109-1657

Phone: 712/258-0838
Fax: 712/258-1261

Board Members:

Cindy Bennett
Suzan Boden
Aaron Gehling
Neil Stockfleth
Christine Zellmer-Zant

Daniel J. Heissel, Director
Brian Stehr, Deputy Director
Dawn Snyder, Education Director

09-09-21

To Whom It Concerns,

At their September 09, 2021 monthly board meeting the Woodbury County Conservation Board approved a letter of support **and** for Director Dan Heissel to sign the Water Trail Commitment letter on behalf of the Woodbury County Conservation Board.

This letter shall act as our letter of support for this Water Trail to be located on the Little Sioux River. This is a multi-county water trail project and the board is excited to be a partner. The trail will stretch from Clay County all the way down to Woodbury County and give paddlers an awesome experience as they wind through different types of countryside's as well as counties.

Sincerely,

Dan Heissel
Executive Director

"Conservation is everybody's business"

D. Project Commitment Section

State designated water trails require a water trail sponsor and a network of agreements among all land managers for maintenance and management of access areas and signage. This page shall be completed by each land manager who will have responsibilities along the water trail. A *Memorandum of Agreement* shall be signed toward the end of the planning process that identifies responsibilities in more detail before the DNR purchases signage and designates the water trail.

Minimum Responsibilities

Water Trail Sponsor:

1. Act as Iowa DNR and public's direct point of contact for the water trail and respond to concerns and questions that arise in a timely manner.
2. Major river-wide obstructions in the channel shall be communicated to the Iowa DNR within 24 hours of known occurrence.
3. Alert Iowa DNR when problems arise; communicate and collaborate among all water trail land managers, key stakeholders, and user groups to solve problems that arise.
4. Ensure that law enforcement is briefed in dealing with problem users.
5. Review and provide timely feedback related to water trail plans, signage plans, infrastructure designs/projects, and the development of interpretive materials.
6. Inspects water trail signs twice annually to check for missing or damaged signs and send inspection reports to Iowa DNR.
7. Ensures brush, tree branches, or other obstructions do not impede visibility of water trail signs.
8. Participate and encourage participation in the following program and campaigns: litter control, river etiquette, safety education and enforcement.
9. Meet with water trail partners/land managers annually to discuss plan implementation and identify any issues that need addressed or changes that should be made. Identify what is or isn't working, potential solutions, and how Iowa DNR can help. Submit meeting summary/progress report to the Iowa DNR water trails coordinator.

Public Land Managers:

1. Remove sediment from canoe/kayak launches or motorized boat ramps within one week of high water events at heavily used accesses, and within two weeks at other accesses.
2. Mow and remove trash weekly at heavily used public areas, and twice per month at other public areas.
3. Maintain restrooms weekly at heavily used accesses, and twice per month at other accesses.
4. Install initial and replacement water trail signs as needed.

I have read the minimum responsibilities above and, if this project is selected for water trail planning and development, I agree to maintain water trail access areas and signage as specified above.

Prospective Water Trail Sponsor (organization):

Buena Vista County Conservation Board

Name: Breg Johnson

Position: Director

Signature: [Signature]

Date: 9/20/21

Land Manager (organization):

Buena Vista County Conservation Board

Name: Breg Johnson

Position: Director

Signature: [Signature]

Date: 9/20/21

Land Manager (organization):

Name: _____

Position: _____

Signature: _____

Date: _____

D. Project Commitment Section

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I have read the minimum responsibilities above and, if this project is selected for water trail planning and development, I agree to maintain water trail access areas and signage as specified above.

Prospective Water Trail Sponsor(organization): Cherokee County Conservation Board

Name: Dave Skou

Position: Chair

Signature: Dave Skou

Date: _____

Land Manager (organization): Cherokee County Conservation Board

Name: Dave Skou

Position: Chair

Signature: Dave Skou

Date: _____

Land Manager (organization): _____

Name: _____

Position: _____

Signature: _____

Date: _____

D. Project Commitment Section

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Water Trail Sponsor:

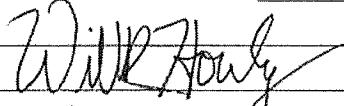
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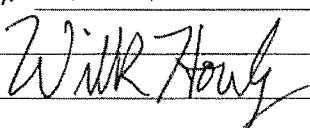
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I have read the minimum responsibilities above and, if this project is selected for water trail planning and development, I agree to maintain water trail access areas and signage as specified above.

Prospective Water Trail Sponsor (organization): Clay County Conservation Board

Name: Will Horsley  Position: Director
Signature: _____ Date: 9/20/2021

Land Manager (organization): Clay County Conservation Board

Name: Will Horsley  Position: Director
Signature: _____ Date: 9/20/2021

Land Manager (organization): _____

Name: _____ Position: _____

Signature: _____ Date: _____

D. Project Commitment Section

State designated water trails require a water trail sponsor and a network of agreements among all land managers for maintenance and management of access areas and signage. This page shall be completed by each land manager who will have responsibilities along the water trail. A *Memorandum of Agreement* shall be signed toward the end of the planning process that identifies responsibilities in more detail before the DNR purchases signage and designates the water trail.

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I have read the minimum responsibilities above and, if this project is selected for water trail planning and development, I agree to maintain water trail access areas and signage as specified above.

Prospective Water Trail Sponsor (organization): O'Brien County Conservation Board

Name: Travis Scott Position: Director

Signature: [Signature] Date: 9/17/2021

Land Manager (organization): O'Brien County Conservation Board

Name: Travis Scott Position: Director

Signature: [Signature] Date: 9/17/2021

Land Manager (organization): _____

Name: _____ Position: _____

Signature: _____ Date: _____

D. Project Commitment Section

State designated water trails require a water trail sponsor and a network of agreements among all land managers for maintenance and management of access areas and signage. This page shall be completed by each land manager who will have responsibilities along the water trail. A *Memorandum of Agreement* shall be signed toward the end of the planning process that identifies responsibilities in more detail before the DNR purchases signage and designates the water trail.

Minimum Responsibilities

Water Trail Sponsor:

1. Act as Iowa DNR and public's direct point of contact for the water trail and respond to concerns and questions that arise in a timely manner.
2. Major river-wide obstructions in the channel shall be communicated to the Iowa DNR within 24 hours of known occurrence.
3. Alert Iowa DNR when problems arise; communicate and collaborate among all water trail land managers, key stakeholders, and user groups to solve problems that arise.
4. Ensure that law enforcement is briefed in dealing with problem users.
5. Review and provide timely feedback related to water trail plans, signage plans, infrastructure designs/projects, and the development of interpretive materials.
6. Inspects water trail signs twice annually to check for missing or damaged signs and send inspection reports to Iowa DNR.
7. Ensures brush, tree branches, or other obstructions do not impede visibility of water trail signs.
8. Participate and encourage participation in the following program and campaigns: litter control, river etiquette, safety education and enforcement.
9. Meet with water trail partners/land managers annually to discuss plan implementation and identify any issues that need addressed or changes that should be made. Identify what is or isn't working, potential solutions, and how Iowa DNR can help. Submit meeting summary/progress report to the Iowa DNR water trails coordinator.

Public Land Managers:

1. Remove sediment from canoe/kayak launches or motorized boat ramps within one week of high water events at heavily used accesses, and within two weeks at other accesses.
2. Mow and remove trash weekly at heavily used public areas, and twice per month at other public areas.
3. Maintain restrooms weekly at heavily used accesses, and twice per month at other accesses.
4. Install initial and replacement water trail signs as needed.

I have read the minimum responsibilities above and, if this project is selected for water trail planning and development, I agree to maintain water trail access areas and signage as specified above.

Prospective Water Trail Sponsor(organization): Woodbury County Conservation Board

Name: Dan Heissel Position: Executive Director

Signature:  Date: 09/09/21

Land Manager (organization): Woodbury County Conservation Board

Name: Dan Heissel Position: Executive Director

Signature:  Date: 09/09/21

Land Manager (organization): _____

Name: _____ Position: _____

Signature: _____ Date: _____

INVESTMENT POLICY

for the

CITY OF ANTHON

Adopted by Resolution #1992-08-43 of the Anthon City Council on August 13, 1992
Amended by Resolution #2007-03-238 of the Anthon City Council on March 12, 2007
Amended by Resolution #2014-03-355 of the Anthon City Council on March 10, 2014
Reviewed by City Clerk on April 20, 2017
Reviewed by City Clerk on April 9, 2020
Next review April 2023

INVESTMENT POLICY
CITY OF ANTHON

SECTION 1 – SCOPE OF INVESTMENT POLICY

The Investment Policy of the City of Anthon shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the City of Anthon. All investments shall be made in accordance with this written investment policy and applicable state laws.

The investment of bond funds or sinking funds shall comply not only with this Investment Policy, but also be consistent with any applicable bond resolution.

This Investment Policy is intended to comply with Iowa Code Chapter 12B.

Upon passage and upon future amendment, if any, copies of this Investment Policy shall be delivered to all of the following:

1. The governing body or officer of the City of Anthon to which the investment policy applies.
2. All depository institutions or fiduciaries for public funds of the City of Anthon.
3. The auditor engaged to audit any fund of the City of Anthon.

SECTION 2 –DELEGATION OF AUTHORITY

In accordance with Section 12B.10 (1), the responsibility for conducting investment transactions resides with the City Clerk-Treasurer of the City of Anthon. Only the City Clerk-Treasurer and those authorized by ordinance may invest public funds and a copy of any empowering ordinance shall be attached to this Investment Policy.

The City Clerk-Treasurer shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of public funds, to document those officers and employees of the City of Anthon responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the City of Anthon:

1. Investing public funds.
2. Advising on the investment of public funds.
3. Directing the deposit or investment of public funds.
4. Acting in a fiduciary capacity for the City of Anthon.

All contracts or agreements with outside persons providing any of the above services shall require the outside person to give written notification to the City of Anthon within thirty days of receipt of all communication from either their auditor or any regulatory authority which denotes any of

the following: the existence of a material weakness in their internal control structure, regulatory orders or sanctions in regard to the services being provided to the City of Anthon by the outside person.

A bank, savings and loan association or credit union providing only depository services shall not be required to provide an audited financial statement and related report on internal control structure.

The records of investment transactions made by or on behalf of the City of Anthon are public records and are the property of the City of Anthon whether in the custody of the City of Anthon or in the custody of a fiduciary or other third party.

The City Clerk-Treasurer of the City of Anthon and all employees authorized to place investments shall be bonded in the amount of \$100,000.

SECTION 3 – OBJECTIVES OF INVESTMENT POLICY

The primary objectives, in order of priority, of all investment activities involving the financial assets of the City of Anthon shall be the following:

1. Safety: Safety and preservation of principal in the overall portfolio.
2. Liquidity: Maintaining the necessary liquidity to match expected liabilities.
3. Return: Obtaining a reasonable return on invested assets.

SECTION 4 –PRUDENCE

When investing or depositing public funds, the City Clerk-Treasurer of the City of Anthon shall exercise the care, skill, prudence, and diligence under the circumstances then prevailing that a person acting in a like capacity and familiar with such matters would use to attain the Section 3 investment objectives. This standard requires that when making investment decisions, the City Clerk-Treasurer shall consider the role that the investment of deposit play within the portfolio of assets of the City of Anthon and the investment objectives stated in Section 3.

When investing the assets of the City of Anthon for a period longer than three (3) years, the City Clerk-Treasurer shall request competitive investment proposals for comparable credit and term investments from a minimum of three investment providers.

SECTION 5 –INSTRUMENTS ELIGIBLE FOR INVESTMENT

Assets of the City of Anthon may be invested in the following:

1. Interest bearing savings accounts, interest bearing money market accounts, and interest bearing checking account at any depository located in the State of Iowa. Each depository shall be a federally insured depository institution approved pursuant to Chapter 12C. Each financial institution shall be properly declared as a depository by the City Council of the City of Anthon.
2. Obligations of the United States government, its agencies and instrumentalities.

3. Certificates of deposit and other evidences of deposit at federally insured depository institutions approved pursuant to Chapter 12C.
4. Prime banker's acceptances that mature within two hundred seventy (270) days and that are eligible for purchase by a federal reserve bank, provided that at the time of purchase no more than ten percent (10%) of the investment portfolio shall be in investments authorized by this paragraph and that at the time of purchase no more than five percent (5%) of the investment portfolio shall be invested in the securities of a single user.
5. Commercial paper or other short-term corporate debt that matures within two hundred seventy (270) days and that is rated within the two highest classifications, as established by at least one of the standard rating services approved by the Superintendent of Banking by rule adopted pursuant to Chapter 17A, provided that at the time of purchase, no more than (5%) of all amounts invested in commercial paper and other short-term corporate debt shall be invested in paper and debt rated in the second highest classification, and provided further that at the time of purchase no more than ten percent (10%) of the investment portfolio shall be in investments authorized by this paragraph and that at the time of purchase no more than five (5%) of the investment portfolio shall be invested in the securities of a single issuer.
6. Repurchase agreements, provided that the underlying collateral consists of obligations of the United States government, its agencies and instrumentalities and the City of Anthon takes deliver of the collateral either directly or through an authorized custodian.
7. An open-ended management investment company registered with the Federal Securities & Exchange Commission under the federal Investment Company Act of 1940, 15 U.S.C. Section 80(a) and operated in accordance with 17 C.F.R. Section 270.2a-7.
8. A joint investment trust organized pursuant to Chapter 28E prior to and existing in good standing on the effective date of this Act or a joint investment trust organized pursuant to Chapter 28E after April 28, 1992, provided that the joint investment trust shall either be rated within the two highest classifications by at least one of the standard rating services approved by the Superintendent of Banking by rule adopted pursuant to Chapter 17A and operated in accordance with 17 C.F.R. Section 270.2a-7, or be registered with the Federal Securities and Exchange Commission under the federal Investment Company Act of 1940, 15 U.S.C. Section 80(a), and operated in accordance with 17 C.F.R. Section 270.2a-7. The manager or investment advisor of the joint investment trust shall be registered with the Federal Securities and Exchange Commission under the Investment Advisor Act of 1940, 15 U.S.C. Section 80(b).

All instruments eligible for investment are further qualified by all other provisions of this Investment Policy, including Section 7 investment maturity limitations and Section 8 diversification requirements.

SECTION 6 – PROHIBITED INVESTMENTS AND INVESTMENT PRACTICES

Assets of the City of Anthon shall not be invested in the following:

1. Reverse repurchase agreements.

2. Futures and options contracts.

Assets of the City of Anthon shall not be invested pursuant to the following investment practices:

1. Trading of securities for speculation or the realization of short-term trading gains.
2. Pursuant to a contract providing for the compensation of an agent or fiduciary based upon the performance of the invested assets.
3. If a fiduciary or other third party with custody of public investment transaction records of the City of Anthon fails to produce records requested by the City of Anthon within a reasonable time, the City of Anthon shall make no new investment with or through the fiduciary or third party and shall not renew maturing investments with or through the fiduciary or third party.

SECTION 7 – INVESTMENT MATURITY LIMITATIONS

Operating Funds must be identified and distinguished from all other funds available for investment. Operating Funds are defined as those funds, which are reasonably expected to be expended during a current budget year or within fifteen months of receipt.

All investments authorized in Section 5 are further subject to the following investment maturity limitations:

1. Operating Funds may only be invested in instruments authorized in Section 5 of this Investment Policy that mature within three hundred ninety-seven (397) days.
2. The City Clerk-Treasurer may invest funds of the City of Anthon that are not identified as Operating Funds in investments with maturities longer than three hundred ninety-seven (397) days. However, all investments of the City of Anthon shall have maturities that are consistent with the needs and use of the City of Anthon.

SECTION 8 – DIVERSIFICATION

When possible, it is the policy of the City of Anthon to diversify its investment portfolio. Assets shall be diversified to eliminate the risk of loss resulting from over concentration of assets in a specific maturity, a specific issuer, or a specific class of securities. In establishing specific diversification strategies, the following general policies and constraints shall apply:

1. Portfolio maturities shall be staggered in a way that avoids undue concentration of assets in a specific maturity sector. Maturities shall be selected which provide stability of income and reasonable liquidity.
2. Liquidity practices to ensure that the next disbursement date and payroll date are covered through maturing investments, marketable U.S. Treasury bills or cash on hand shall be used at all times.
3. Risks of market price volatility shall be controlled through maturity diversification so that aggregate price losses on instruments with maturities approaching one year shall not be greater than coupon interest and investment income received from the balance of the portfolio.

SECTION 9 – SAFEKEEPING AND CUSTODY

All invested assets of the City of Anthon involving the use of a public funds custodial agreement, as defined in Section 12B.10C shall comply with all rules adopted pursuant to Section 12B.10C relating to those investments. All custodial agreements shall be in writing and shall contain a provision that all investments shall be made in accordance with the laws of the State of Iowa.

SECTION 10 – ETHICS AND CONFLICT OF INTEREST

The City Clerk-Treasurer and all officers and employees of the City of Anthon involved in the investment process shall refrain from personal business activity that could conflict with proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Any conflict of interest or bias, whether in fact or by appearance, shall be disclosed in writing to the City Council of the City of Anthon.

SECTION 11 – REPORTING

The City Clerk-Treasurer shall submit annually an investment report that summarizes recent market conditions and investment strategies employed since the last investment report. The investment report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period. Where applicable, actual investment results shall be compared with the budgetary expectations.

SECTION 12 – INVESTMENT POLICY REVIEW AND AMENDMENT

This Investment Policy shall be reviewed every three (3) years or more frequently as appropriate. Notice of amendments to the Investment Policy shall be promptly given to all parties noted in Section 1.

SECTION 13 – WHEN EFFECTIVE

This Investment Policy shall be in effect from and after its final passage by resolution of the Anthon City Council.

Tammy Reimer, Mayor

Attest:

Jenifer D Umbach, City Clerk

RESOLUTION #2019-11-456

RESOLUTION NAMING DEPOSITORIES FOR THE CITY OF ANTHON IOWA

WHEREAS, Iowa Code requires that depositories of public funds be declared by Resolution;

WHEREAS, the City Council of Anthon, Iowa, declares the following banks as depositories for City funds in amounts not to exceed the amount named opposite each said depository.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Anthon, Iowa:

That the City Clerk/Treasurer is hereby authorized to deposit funds of the City of Anthon in amounts not to exceed in the maximum approved for each respective financial institution as set out below:

<u>DEPOSITORY</u>	<u>LOCATION</u>	<u>AMOUNT</u>
United Bank of Iowa	Anthon, IA	\$2,000,000
First National Bank	Correctionville, IA	\$1,000,000
Iowa State Bank	Remsen, IA	\$1,000,000
Security National Bank	Moville, IA	\$1,000,000
Heritage Bank	Sioux City, IA	\$1,000,000

PASSED AND APPROVED, this 11th day of November 2019.

ROLL CALL VOTE	AYE	NAY	ABSENT	ABSTAIN
Barbara Benson	X			
Jerry Boggs	X			
Lisa Petersen	X			
Tammy Reimer	X			
Allison Umbach	X			

Allan Pithan, Mayor

ATTEST:

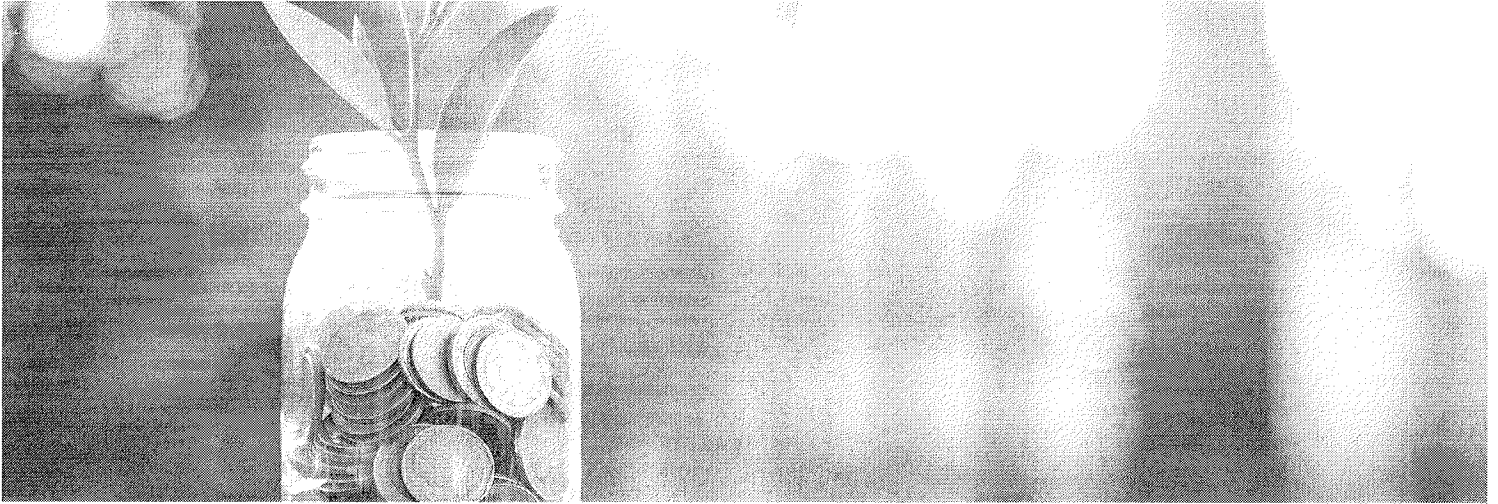
Ruth A. Groth, MMC, City Clerk

SEAL

CLERK'S CERTIFICATE

I hereby certify that the above is a true and correct copy of the resolution duly adopted by the City Council of Anthon, Iowa, on the 11th day of November 2019. I further certify that Petersen moved for adoption of said resolution and that Boggs seconded said motion.

Ruth A. Groth, MMC, City Clerk



City Investments

✓ Updated on October 18, 2021 📄 Posted on March 31, 2019

Finance

Relevant Downloads and Links

Model City Investment Policy

PDF

Each city must name one individual, usually the city clerk or finance officer, as the prudent finance officer, whose responsibility it is to invest city funds. Their duties are governed by the *Code of Iowa* Chapters 12B and 12C and the local investment policy. Two investment categories are most common for cities: the investment of idle funds and the investment of reserve funds. Idle funds are available when the collection of revenues varies from the time the funds are needed for expenses. For example, the property taxes are remitted to the city monthly; however, the bulk of them are received in October and April. For this reason, cities frequently accumulate significant revenue balances in various funds that may not be immediately needed for current operations. The second category is the investment of reserves, funds that the city has set aside for a particular need in the future.

Iowa law requires that each city have an investment policy which lists the guidelines for the investment of public funds. It includes compliance with state law, diversification for the type of instrument and length of maturities, quality and capability of the investing officer (clerk or finance officer). Cities should review and approve the policy by resolution annually. The copy of the investment policy must be delivered to all of the following:

- The governing body or officer of the public entity to which the policy applies
- All depository institutions or fiduciaries for public funds of the city
- The city's auditor

The major goals of the investment policy are:

- Safety of principal
- Understanding and maintaining liquidity as needed
- A reasonable return

The city investment policy may be more restrictive than what is allowed in *Code of Iowa* Chapter 12B and 12C as long as there are no conflicts. The state has determined that cities may invest in only certain instruments and limits the ratio of certain investments in a city's portfolio. The city cannot allow investments with a higher risk even if the rate of return is more advantageous. It is very common for a city's investment policy to distinguish the length of maturities for an investment between operating and reserve funds as long as they are more restrictive than the *Code of Iowa*.

Public funds must be deposited in financial institutions, such as banks or credit unions that have been approved by the city council with a depository resolution. The resolution must include the name of each depository and the maximum amount that may be kept on deposit in each depository. *Code of Iowa* Chapter 12C.4 requires these depositories to be located in the county or in an adjoining county. Only deposits for the payment of bonds and interest can be made outside the state of Iowa. In each of these institutions, city funds are protected by the Federal Deposit Insurance Corporation (FDIC) up to \$250,000. State law also requires the institutions to "collateralize" or set aside assets to protect the city's funds. If public funds are in jeopardy, due to a bank failure for example, the State Treasurer has the authority to assess a fee to all financial institutions in the state that have public funds to recoup any loss of public money.

Cities are often approached about investing public funds in various financial products such as money market accounts. Under Iowa law, a public entity may only invest in a money market fund that is registered with the federal Securities and Exchange Commission under the federal Investment Company Act of 1940, 15 U.S.C. § 80(a), and operated in accordance with 17 C.F.R. §

270.2a-7. The city must verify that a financial product, such as a money market account, qualifies under state code and the local investment policy in writing before depositing any funds.

In 1987, *Code of Iowa* Chapter 28E gave cities another investment option with the Iowa Public Agency Investment Trust (IPAIT). Various investment options are available through IPAIT from checking deposits to certificates of deposits. Participants also have the ability to invest or withdraw funds on a daily basis with no money movement charges from IPAIT, check balances or view transaction history, create individual sub-accounts that post interest separately, and IPAIT has no minimum balance requirement. This program is managed by city staff through an internet-based accounting system that allows real-time account inquiry and the ability to pay vendors directly from your IPAIT accounts through Vendor Pay.

Street Address

500 SW 7th Street, Suite 101
Des Moines, IA 50309-4111

Remit Payments to

PO Box 8296
Des Moines, IA 50301

General Email

mailbox@iowaleague.org

Phone (515) 244-7282

Fax (978) 367-9733

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[Sitemap](#)



Cash Management Program

EXCLUSIVELY FOR IOWA'S PUBLIC INSTITUTIONS

IPAIT AT A GLANCE

ABOUT THE PROGRAM:

- Serving Iowa's Public Institutions Since 1987
- Fiduciary Management with Guiding Principles of Safety, Liquidity, and Yield
- Daily Liquidity and Longer-Term Investment Alternatives
- Compliant with Iowa Code Chapter 12B and 12C
- Excellent Complement to Existing Bank Relationships
- Over 400 Public Entities Participate

LIQUIDITY FOR OPERATING FUNDS:

- IPAIT's Diversified Fund Provides Daily Liquidity for your Operating Funds
- Rated AA+ by S&P Global Ratings
- Net Yield Paid on Assets, No Transaction Fees

IPAIT FTA

Fixed-Term Investments

• Supportive of Cash Flow & Bond Proceeds Management

• Certificates of Deposit Bidding Program (Over 80 Iowa Banks) & Fixed Rate Securities

• Laddered Investment Solutions to Fit Cash Flow & Maturity Profile

• Helps Maximize Yield

IPAIT SERVICE



CUSTOMER SERVICE

Toll-free phone access to experienced representatives who can assist with any inquiry

Access to portfolio management or compliance staff as necessary

WEBSITE

Current net yield reports & much more about IPAIT can be found at www.IPAIT.org

IPAIT IS SPONSORED BY:



Iowa League of Cities



Iowa State Association of Counties



Iowa Association of Municipal Utilities



ONLINE TRANSACTIONS & VENDOR PAY

WHAT IS VENDOR PAY?

It is an online bill pay feature that allows participants to make payments directly to their vendors from their IPAIT account. Vendor Pay lets vendors receive payments via ACH, along with email notification with the details of payment.



Internet-Based Administrative and Real-Time Transaction System

Unlimited Number of Sub-Accounts
with No Minimum Balance

PARTICIPANTS CAN:

View Daily Rate Information, Enter, View,
and Modify Transactions

View Confirmations, Statements and
Account Balances

Initiate Vendor Pay Transactions

ABOUT THE INVESTMENT ADVISOR:

PMA Asset Management, LLC is an SEC Registered Investment Advisor committed to supporting local communities. As a fiduciary, PMA Asset Management works with Iowa public entities to solve their investment challenges through separately managed accounts and local government investment pools (LGIPs). The PMA companies provide fund management, administration and marketing.



CONTACT US

Call toll-free: (800) 872-4024
Website: www.IPAIT.org

Check out this today for more information
to call any of our Senior Administrators to discuss the
benefits of partnering with over 20 years of experience in
local government.

DISCLOSURE: An investment in the IPAIT is not insured or guaranteed by the IPAIT. Every other
investment vehicle has a right to be sold back to the issuer of the investment at 100% value.
It is possible to lose money by investing in the fund.

An investment in the fund is not insured or guaranteed by the IPAIT. Every other investment
vehicle has a right to be sold back to the issuer of the investment at 100% value. It is possible to
lose money by investing in the fund. It is possible to lose money by investing in the fund. It is
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not performed to indicate its future results. There can be no assurance that any investment strategy
discussed in this presentation will achieve its investment objectives. In any case, there is a risk of loss
of all or portion of the amount invested.



IPAIT - Guarding, Guiding & Growing Your Investments

By: Paul Kruse

Senior Vice President – Director, Iowa

PMA Financial Network, LLC

Over the past several months we've seen a steady decline in interest rates, beginning with the Federal Reserve cutting their rate twice during the month of March. During this period, I've seen an increase in inquiries related to the Iowa Public Agency Investment Trust (IPAIT).

Although there are in excess of 450 Iowa public entities that have passed the IPAIT resolution, there are a number of them that have yet to do so. Recently, I presented to a county solid waste district (yes, any county entity organized as a 28E is eligible) and I was asked by the chairman of the board, "Is there any reason why we shouldn't pass the resolution?" I responded with the following reasons why they should pass:

1. No cost;
2. Provides an investment option for liquid funds;
3. Can be a good barometer for rates in Iowa;
4. Get certificate of deposit rates from outside area banks;
5. An option for funds when local bank does not want public funds (property tax time);
6. Diversification;
7. Laddering of bond proceeds during construction phase;
8. Bank philosophies/ownership can change;
9. Ability to have unlimited accounts with daily access;
10. Online investment capabilities and reporting; and,
11. If utilized, benefits the sponsoring association.

The IPAIT fund has been around since 1987 and provides a soundly-managed, safe investment vehicle for Iowa's public entities designed to accrue benefits through aggregation of funds.

To Learn More:

Visit our website at www.ipait.org

e: pkruise@pmanetwork.com

ph: 515-554-1555

About the Author:

Paul Kruse began marketing the IPAIT program in 1992 and is available to meet with your board of supervisors to further explain the Fund. Paul joined PMA in 2011 and is responsible for marketing PMA Securities' Cash Flow Management programs throughout the state of Iowa. He earned his Bachelor of Science from Iowa State University and holds series 50, 52 and 63 securities licenses.

CASH MANAGEMENT PROGRAM EXCLUSIVELY FOR IOWA'S PUBLIC INSTITUTIONS



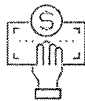
ABOUT THE PROGRAM

- Serving Iowa's Public Institutions Since 1987
- Fiduciary Management with Guiding Principles of Safety, Liquidity and Yield
- Daily Liquidity and Longer-Term Investment Alternatives
- Compliant with Iowa Code Chapter 12.B and 12.C
- Excellent Complement to Existing Bank Relationships
- Over 450 Public Entities Participate



IPAIT FIXED TERM AUTOMATED PROGRAM

- Fixed-Term Investments
- Supportive of Cash Flow & Bond Proceeds Management
- Certificates of Deposit Bidding Program (Over 350 approved Iowa Banks & Credit Unions) and Fixed Rate Securities Laddered Investment Solutions to Fit Cash
- Flow & Maturity Profile
- Helps Maximize Yield



LIQUIDITY FOR OPERATING FUNDS

- IPAIT's Diversified Fund Provides Daily Liquidity for Your Operating Funds
- Rated AAAM by S&P Global Ratings
- Net Yield Paid on Assets, No Transaction Fees



CUSTOMER SERVICE

- Toll-free phone access to experienced representatives who can assist with any inquiry
- Access to portfolio management or compliance staff as necessary



WHAT IS VENDOR PAY?

An online bill pay feature that allows participants to make payments directly to their vendors from their IPAIT account. Vendor Pay lets vendors receive payments via ACH, along with email notification with the details of payment.



PARTICIPANTS CAN:

- View Daily Rate Information
- Enter, View, and Cancel Transactions
- View Confirmations, Statements, Accounts
- View Balances
- Initiate Vendor Pay Transactions



WEBSITE

Current net yield, reports & much more about IPAIT can be found at www.IPAIT.org

SPONSORED BY:

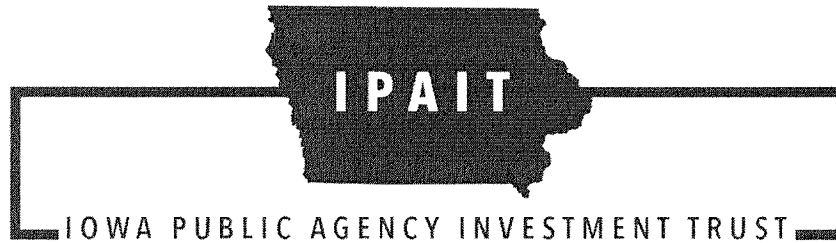


Paul Kruse

Senior Vice President,
Managing Director
O 630.657.6421
C 515.554.1555
pkruise@pmanetwork.com

IOWA PUBLIC AGENCY INVESTMENT TRUST (IPAIT)

A comprehensive cash management service for Iowa Cities, Counties, and City Utilities



INFORMATION STATEMENT

January 21, 2021

This booklet provides detailed information about the
Iowa Public Agency Investment Trust.
Please read it carefully and retain it for future reference.

Sponsored by the
Iowa Association of Municipal Utilities
Iowa State Association of Counties
Iowa League of Cities

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No person or entity has been authorized to give any information or to make any representations other than those contained in this Information Statement, and, if given or made, such information or representations must not be relied upon as having been authorized by IPAIT, its Trustees, the Investment Adviser, the Administrator, the Custodian, or any agent of IPAIT or the Trustees.

IOWA PUBLIC AGENCY INVESTMENT TRUST (IPAIT)

The Iowa Public Agency Investment Trust ("IPAIT" or "Trust") is a professionally managed common law trust created with the objective of providing Iowa cities, counties, city utilities, and other eligible participants (the "Participants") with a convenient method for investing their funds in a manner that focuses on safety of principal and liquidity for operating funds, while maximizing current income consistent with those parameters.

IPAIT has been established under Iowa law pursuant to Iowa Code Chapter 28E and Sections 331.555 and 384.21, which authorize Iowa cities, counties, city utilities, and other eligible participants to jointly invest monies pursuant to a joint investment agreement. IPAIT was established by adoption of a Joint Powers Agreement and Declaration of Trust establishing the Iowa Public Agency Investment Trust as of October 1, 1987 and amended as of August 1, 1988, May 1, 1993, September 1 2005, and September 1, 2017 (the "Declaration"). Iowa Code permits judicial districts and rural water districts to participate in a joint investment agreement, and such entities are authorized to participate in IPAIT upon the approval of the Board of Trustees. A city, city utility, or county which is, respectively, a member of the Iowa League of Cities, the Iowa Association of Municipal Utilities, or the Iowa State Association of Counties (the "Sponsoring Associations") or other eligible participants can become a Participant in IPAIT by submitting an application and a certified copy of the form of authorizing resolution contained therein to Iowa Public Agency Investment Trust, c/o PMA Financial Network, LLC, Trust Administrator, at 2135 CityGate Lane, 7th Floor, Naperville, IL 60563. (See "Instructions and Application Form").

IPAIT is an S&P Global Ratings ("S&P") rated money market fund pursuant to the requirements of Iowa Code 12B.10.

This Information Statement provides detailed information about IPAIT and its investment and operating policies. Please read it carefully and retain it for future reference. Additional information, a copy of the Declaration of Trust, and further assistance regarding becoming a Participant in IPAIT may be obtained by calling the IPAIT toll free number, (800) 872-4024, or by contacting Iowa Public Agency Investment Trust, c/o PMA Financial Network, LLC, Trust Administrator, at 2135 CityGate Lane, 7th Floor, Naperville, IL 60563. This Information Statement is qualified in its entirety by reference to the text of the Declaration of Trust.

RATING

IPAIT is voluntarily rated as a money market fund by S&P as a result of the requirements of Iowa Code 12B.10 stating that a joint investment trust that invests public funds either obtain a rating in one of the two highest rating classifications by a least one of the standard rating services specified under Iowa law (a "Rating Agency"), or register as an investment company under the Investment Company Act of 1940. IPAIT Diversified Portfolio holds a AAAM rating, the highest rating in the classification, although there is no guarantee that this or any rating will be maintained.

CASH MANAGEMENT

IPAIT issues Trust Units in which Participants may invest, referred to as the Diversified Portfolio ("Portfolio").

There are no minimum or maximum investments or limitations on redemptions for the Portfolio. Participants may invest any funds in their custody in the Portfolio. The Portfolio is operated according to investment and accounting standards which conform to the requirements of Statement No. 79 of the Governmental Accounting Standards Board for certain external investment pools and S&P's requirements for local government investment pools. Only funds of Participants may be invested in IPAIT.

DIVERSIFIED PORTFOLIO - The Diversified Portfolio is a professionally managed portfolio of U.S. government and federal agency securities, collateralized certificates of deposit of Iowa financial institutions, certificates of deposit and deposits insured under FDIC and permitted by Iowa Code Section 12B10(7), government-only money market funds, and collateralized perfected repurchase agreements as more fully described below. As required:

- all securities have final maturities of no greater than 397 days, and
- the Portfolio maintains a maximum average dollar weighted maturity of 60 days or less, and
- the Portfolio maintains a weighted average life of 120 days or less.

AUTHORIZED INVESTMENTS

The objective of IPAIT is to provide Participants with safety of principal, daily liquidity and the highest possible investment yield consistent with those requirements.

Subject to the specific investment restrictions of the Portfolio described herein, assets of IPAIT will only be invested in securities specifically permitted for Participants under present Iowa law, or as may be amended from time to time, including the following types of securities and instruments ("Permitted Investments").

- (1) Securities issued or guaranteed as to payment of principal and interest by the U.S. Government. These include, for example, Treasury bills, bonds and notes which are direct obligations of the U.S. Government ("U.S. Government Securities").
- (2) Obligations issued or guaranteed as to payment of principal and interest by agencies or instrumentalities of the U.S. Government ("Federal Agency Securities"). Such agencies and instrumentalities include, for example, Federal Intermediate Credit Banks, Federal Home Loan Banks, the Federal National Mortgage Association, the Federal Home Loan Mortgage Company, and the Farmers Home Administration. Such securities will include those supported by the full faith and credit of the United States Treasury or the right of the agency or instrumentality to borrow from the Treasury, as well as those supported only by the credit of the issuing agency or instrumentality.
- (3) Collateralized perfected repurchase agreements secured by securities in the immediately foregoing categories. A repurchase agreement involves the sale of such securities to IPAIT with the concurrent agreement of the seller to repurchase them at a specified time and price to yield an agreed upon rate of interest. The securities collateralizing the agreement are held in custody and are regularly verified by the IPAIT Custodian for the benefit of IPAIT and are maintained daily in an amount equal to at least 102 percent of the value of the repurchase agreement. The collateral is delivered to the custodian (or to an independent triparty custodian) in order to perfect the security interest IPAIT holds in the securities.
- (4) Certificates of deposit ("CDs") and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to chapter 12C, or FDIC insured deposits or certificates of deposit invested pursuant to Iowa Code Section 12B10(7).
- (5) Shares of a "government only" open-end management investment company registered with the Federal Securities and Exchange Commission under the Federal Investment Company Act of 1940, 15 U.S.C. § 80a-1, and operated in accordance with 17 C.F.R. § 270.2a-7.

Every Permitted Investment shall be purchased on a delivery versus payment ("DVP") basis. No other settlement procedure is allowed. All of IPAIT's portfolio holdings at any time are available on request.

CURRENT INCOME - Because of the participation of many Iowa municipalities, counties, city utilities and other Iowa governmental entities in IPAIT and the large pool of funds resulting therefrom, IPAIT can purchase securities in larger denominations, thereby improving yields and reducing transaction costs. IPAIT's size and experience will also permit the selection of securities maturing at various times which can enhance average portfolio yields. These strategies, implemented by a full-time professional portfolio manager, will maximize the current income earned by IPAIT.

RISK AND MANAGEMENT OF RISK

While investments by IPAIT will be confined to the highest quality securities and instruments with varying maturities, the complete elimination of risk is not possible. It is possible that large redemptions of Trust Units in the Portfolio could necessitate the sale of some Portfolio investments prior to maturity at current market prices. If market values have declined, a reduction in Unit value could result at the time of redemption.

MANAGEMENT POLICIES AND PROCEDURES

Following are the fundamental management policies and procedures for IPAIT. All investments are maintained in an IPAIT custodial account at U.S. Bank National Association, segregated for the Diversified Portfolio on behalf of IPAIT Participants.

- (1) IPAIT investment procedures require that each purchase or sale of a security be handled on a DVP basis. Funds for the purchase of an investment shall not be released to the seller until the security is delivered to the IPAIT Custodian. Conversely a sold security shall not be released to the buyer until funds for the purchase price of the security have been received by the IPAIT Custodian.
- (2) IPAIT investment procedures prohibit "free delivery" transactions. The Custodian shall never release assets from the IPAIT custodial accounts for purchases or sales of securities until the securities or funds are delivered. Prohibiting "free delivery" settlements precludes movement of IPAIT program investments or funds to a third party anywhere.
- (3) Any material deviation (greater than +/-0.15 percent or 0.9985 to 1.0015) from the amortized cost of investments shall be promptly reported by the Investment Adviser to the Officers. The Officers shall monitor the situation and report immediately to the Board of Trustees should the deviation exceed +/- 0.25 percent or 0.9975 to 1.0025. The Investment Adviser will recommend to the Board what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other unfair results to Participants. Such action may include redemption of Trust Units in kind, selling portfolio securities prior to maturity, withholding distributions or utilizing a net asset value per Trust Unit based upon available market quotations.
- (4) The frequent trading of securities, including day trading for the purpose of realizing short-term gains, the purchase and sale of futures and options to buy or sell authorized investments, reverse repurchase agreements and other similar speculative or derivative transactions are expressly prohibited.
- (5) IPAIT may not make any investment other than Permitted Investments authorized by the provisions of the law applicable to the investment of funds by the Participants, as such laws may be amended from time to time.
- (6) IPAIT may not purchase any Permitted Investment for the Diversified Portfolio which has a maturity date of more than 397 days.
- (7) IPAIT may not purchase any Permitted Investment if the effect of such purchase by IPAIT would be to make the average dollar weighted maturity of the Diversified Portfolio greater than sixty (60) days; provided, however, that in making such determination, the maturity of a Permitted Investment shall be determined as set forth under 6 above
- (8) IPAIT may not purchase any Permitted Investment if the effect of such purchase by IPAIT would be to make the average dollar weighted life of the Diversified Portfolio greater than one hundred twenty (120) days; provided, however, that in making such determination, the maturity of a Permitted Investment shall be determined as set forth under 6 above.
- (9) IPAIT may not borrow money or incur indebtedness whether or not the proceeds thereof are intended to be used to purchase Permitted Investments;
- (10) IPAIT may not make loans, provided that IPAIT may make Permitted Investments.

The restrictions set forth above are fundamental to the operation and activities of IPAIT and may not be changed without the affirmative approval, in writing, of a majority of the Participants entitled to vote, except that such restrictions may be changed by the Trustees so as to make them more restrictive when necessary to conform the investment program and activities of IPAIT to the laws of the State of Iowa and the United States of America as they may from time to time be amended.

IPAIT may invest in Certificates of Deposit ("CDs") and other evidences of deposit at federally insured Iowa depository institutions approved and secured pursuant to chapter 12C, or FDIC insured deposits or certificates of deposit invested pursuant to Iowa Code Section 12B10(7). The Trust's Investment Adviser provides a financial assessment of each nonrated IPAIT depository to the IPAIT Board of Trustees comparing that Depository's financial ratios to those of other Iowa and regional financial institutions whose securities are rated in the highest rating category for short-term debt obligations. Pursuant to this credit analysis, each IPAIT depository's Certificates of Deposit are deemed to be First Tier securities and as such they present minimal credit risk of default based upon the credit analysis. The IPAIT Board of Trustees has directed

IPAITS Investment Adviser to monitor the credit quality of all IPAITS depositories on an ongoing basis and to advise the Board of any deterioration of credit quality of any IPAITS depository relative to rated institutions. The State of Iowa requires financial institutions in Iowa to pledge certain collateral under certain circumstances to secure public fund deposits and also the State of Iowa maintains a sinking fund for public deposits to protect against the potential loss of funds by a public body with funds on deposit in an Iowa financial institution. The State of Iowa also has assessment procedures authorized to assess all Iowa depositories holding public funds for any losses experienced by an Iowa public body in excess of the State sinking fund in the event of an Iowa depository failure. There is no assurance that the State of Iowa's collateralization requirements, the sinking fund, or assessment procedures for public deposits will be sufficient in case of bank failure.

In addition to the fundamental restrictions and procedures set forth above, as a condition of providing services to IPAITS, IPAITS presently requires that the IPAITS Custodian, the Investment Adviser, and the Administrator maintain fidelity and errors and omissions insurance coverage for IPAITS's benefit for all services provided to IPAITS.

MATURITY OF IPAITS INVESTMENTS

The Portfolio strictly adheres to Iowa law and S&P Criteria for money market mutual funds, developed to minimize risk that the value of investments in a portfolio might vary. IPAITS's investment policy as set forth herein presently limits portfolio investments to the following:

1. The remaining maturity of any individual investment may not exceed more than 397 days from the date of purchase.
2. The maximum dollar weighted average maturity of all IPAITS investments may not exceed 60 days.
3. Investments are monitored daily by its Investment Adviser to assure that the value of each IPAITS investment does not materially deviate in value from its amortized cost.

MAINTENANCE OF LIQUIDITY

Investments will generally be confined to securities maturing at various times within 397 days from the date of purchase as previously described. Because of their relatively short maturities, high quality, and minimal price fluctuations, ready markets will exist for liquidating all securities in which IPAITS will invest.

As a general policy, the Portfolio will hold investments until they mature. However, in an effort to increase yields, IPAITS may sell securities and realize capital gains when there are perceived disparities between maturities for various categories of investments. Summaries of all securities trades are regularly provided to the Board of Trustees by the Investment Adviser for review.

INVESTING IN IPAITS PORTFOLIO UNITS

To become a Participant in IPAITS, the public body must adopt the Form A resolution included in the Instructions and Application Form attached hereto, or otherwise provided by IPAITS. The resolution authorizes the public body to become a Participant, adopt the Declaration, and designate officials of the public body authorized to execute transactions with IPAITS. Following adoption of the resolution, the public body must complete and forward to the IPAITS Administrator, the investment trust application Form B along with the Form A and Form A Certificate. (See "Instructions and Application Form".)

Investments may be made at the net asset value per Unit next determined after an investment order has been received. The net asset value of Portfolio Units is determined once daily at the close of the New York Stock Exchange (currently 3:00 p.m., Central Standard Time).

PARTICIPANT RECORDKEEPING SYSTEM - The participant recordkeeping system is an internet-based participant accounting system available to IPAITS participants that allows authorized officials to view balances, initiate transactions, view historical transactions and balances, access daily confirmations and monthly statements, view daily rates, and view account information. The system allows two different levels of authorized users, users that can view and initiate transactions and those that can view only. The system

also initiates an electronic notification to participants when confirmations and statements are available online through the system. The system is an added medium of communication with the IPAIT participants in addition to the toll-free phone line.

INVESTMENTS BY BANK FUNDS TRANSFER - A Participant may authorize transfers to its IPAIT account(s) by means of the Automated Clearinghouse System ("ACH"), from the Participant's local bank to IPAIT. The Participant may also have its local bank wire federal funds directly to the Custodian.

A Participant has the ability to invest in the Diversified Portfolio by the following methods:

- (1) An authorized official for the Participant may use the online shareholder recordkeeping system or telephone IPAIT at (800) 872-4024 and furnish the Participant's name, the name of the authorized official initiating the transaction, the customer identification number of the authorized official, the IPAIT account number and the amount being invested. A request for the IPAIT investment to be transferred by ACH, which will begin earning income effective the next business day, must be made by 3:00 p.m.
- (2) To make an investment by wire transfer and begin earning income effective the same business day, an authorized official may use the online shareholder recordkeeping system or telephone an IPAIT representative by 10:00 a.m., furnishing the information described above. The Participant must also instruct its local financial institution to wire funds to the IPAIT Custodian for receipt no later than 10:00 am. Please contact your IPAIT representative at (800) 872-4024 for wire instructions. Failure to properly wire the funds following the authorization for investment may result in failure of the investment or expenses incurred due to overdraft charges.
- (3) A Participant may invest in the Diversified Portfolio Units by issuing and mailing a check or other bank draft to U.S. Bank Institutional Trust & Custody, BC-MN-H5AM, 800 Nicollet Mall, Minneapolis, MN 55402. Until the check has cleared, the investment will not be completed or accepted, and no income will be earned or accrue.

INCOME DISTRIBUTIONS - Net income for the Diversified Portfolio of IPAIT is declared each business day for Participants of record immediately before 3:00 p.m. Central Standard Time. Income distributions are accrued to Participants' accounts daily and reinvested in additional Units monthly for compounded interest. Total distributions for each month are credited to Participants' accounts the first business day of the following month. Distributions are automatically reinvested in Portfolio Trust Units unless cash payment has been requested. Cash payments, if requested, will be made monthly. If a Participant redeems the entire amount in its account during the month, income distributions accrued to the account from the beginning of the month through the date of redemption are paid into the account at that time, so a complete liquidation can be facilitated.

REDEEMING IPAIT PORTFOLIO UNITS

PORTFOLIO WITHDRAWALS - Units may be redeemed on any day on which the New York Stock Exchange is open for trading and which is not a federal holiday or a holiday officially observed by commercial banks in Iowa. Units will be redeemed at the net asset value next determined after a withdrawal request in good order is received by the Administrator.

Proceeds from the redemption of Units will be transmitted to the Participant's local financial institution by means of the ACH system or by the Federal Reserve wire system. No charge will be made for the ACH transfer of the Participant's funds; however, local financial institutions may reserve the right to charge for an incoming wire transfer. Proceeds can also be transmitted by check to the registered Participant and mailed to the Participant's address of record.

Proceeds from the redemption of Units, which have been paid for by check, may not be transmitted to the Participant's financial institution by wire for up to a maximum of seven days after the Bank has been informed that the Participant's check has cleared, but in no event for more than 15 days after the Units have been issued and outstanding. A Participant has the ability to redeem Units from either Portfolio by the following methods:

- (1) An Authorized Official may redeem all or a portion of its Units by initiating a transaction in the online participant recordkeeping system or telephoning (800) 872-4024 and furnishing the Participant's

name, name of the authorized Official initiating the transaction, the customer identification number of the authorized official, the IPAIT account number, and the amount to be redeemed, and the Participant's account number to which the funds are to be transferred. A request for the redemption proceeds to be transferred by the Automated Clearing House System (ACH) the next business day, must be made by 3:00 p.m. Proceeds may be directed through the Vendor Pay program directly to an authorized vendor (following the authorizing certificate and procedure described herein).

(2) To redeem all or a portion of its Units by wire transfer to be sent the same day, an IPAIT representative must be notified or a transaction initiated through the participant recordkeeping system prior to 10:00 a.m. by a Participant's Authorized Official. The Participant must instruct the IPAIT representative to wire funds to its local financial institution on file.

(3) A Participant may redeem all or a portion of its Trust Units by instructing the Administrator by letter mailed to the following address: Iowa Public Agency Investment Trust, 2135 CityGate Lane, 7th Floor, Naperville, IL 60563. This redemption request must be in good order, indicating the dollar amount or number of Trust Units to be redeemed, the method of redemption (i.e., ACH, check or wire) and signed by an Authorized Official of the public body.

VALUING IPAIT PORTFOLIO TRUST UNITS

The net asset value of Units is determined once each day, as of the close of the New York Stock Exchange (currently 3:00 p.m. Central Standard Time). Except for federal holidays, such other holidays that are officially observed by commercial banks in Iowa, and days on which no investments in or redemption of Units occur, the Administrator will compute the Portfolio's net asset value on each day the New York Stock Exchange is open for trading or when there is a sufficient volume of trading which might materially affect the net asset value of Portfolio securities. The net asset value of each Unit is computed by adding the value of all securities and other assets (including income receivable), subtracting liabilities (including accrued expenses) attributable to each Portfolio and dividing by the number of Units of each Portfolio outstanding.

The Administrator will compute the net asset value of Units for the Portfolio by using the amortized cost method for valuing securities. Under the amortized cost method, a security is initially valued at cost on the date of purchase and, thereafter, any discount or premium is amortized to maturity, using the constant interest method, regardless of fluctuating interest rates or the market value of the security. However, the Investment Adviser will establish procedures to stabilize the net asset value of Units at \$1.00 per Unit. These procedures include a review by the Investment Adviser as to the extent of the deviation of net asset value based upon available market quotations from the Portfolio's \$1.00 amortized cost per Unit. If such deviation exceeds +/- \$.0025, the Investment Adviser will recommend to the Board what action, if any, should be initiated to reasonably eliminate or reduce material dilution or other unfair results to Participants. Such action may include redemption of Units in kind, selling portfolio securities prior to maturity, withholding distributions or utilizing a net asset value per Unit based upon available market quotations.

If, and only if, the Trustees, with the advice of the Investment Adviser, shall determine that the amortized cost method of determining the net asset value of Units no longer represents a fair method of valuation, the Trustees may either permit such net asset value to fluctuate or may reflect the fair value thereof in the number of Units allocated to each Participant.

PORTFOLIO MANAGEMENT - Subject to policies set by the Trustees, the Investment Adviser is authorized to determine, consistent with the IPAIT Investment objectives and policies, which securities will be purchased, sold and held by IPAIT. Most securities will be purchased on a principal basis directly from the issuer, from banks, underwriters, or market makers and, thus, will not involve payment of a brokerage commission. Such purchases may include a discount, concession or mark-up retained by an underwriter or dealer. The Investment Adviser is authorized to select the brokers or dealers that will execute the purchases and sales of securities and is directed to use its best efforts to obtain the best available price and most favorable execution on brokerage transactions.

CALCULATING YIELD - The yield on Trust Units (a 7-calendar-day historical yield) is calculated by first dividing the average daily net income per Trust Unit for that 7-day period by the average daily net asset value per Unit for the same period. This number is then annualized by multiplying the result times 365.

EXPENSES OF IPAIT

The Investment Adviser is paid an annual fee accrued daily and paid monthly based upon average daily net assets for the Portfolio of .09 percent for assets up to \$150,000,000, .07 percent for assets greater than \$150,000,000 and less than \$250,000,000 and .055 percent for assets greater than \$250,000,000.

The Administrator is paid an annual fee accrued daily and paid monthly based upon average daily net assets for the Portfolio of .10 percent for assets up to \$150,000,000, .09 percent for assets greater than \$150,000,000 and less than \$250,000,000 and .075 percent for assets greater than \$250,000,000.

The Marketer is paid a monthly program support and development fee computed at an annual rate equal to .06 percent of the average daily assets of the Portfolio.

Pursuant to the Trust's Plan of Distribution there is a fee computed at the annual rate of 0.075 percent of the average daily net assets of the Portfolio that is paid to the Sponsoring Associations based upon Participants attributable to each Sponsoring Association pro rata share of the IPAIT average daily net assets. This fee is paid for marketing and administrative services provided by the Sponsoring Associations to IPAIT, including clerical and administrative services in connection with meetings of the Board of Trustees, evaluation of performance of service providers, review of compliance with investment policies, providing the Board of Trustees various reports thereon, maintaining Trust records and providing marketing services. No specific expenses are paid from this fee.

The Custodian is paid an annual fee based upon average daily net assets for the Portfolio of 0.0033 percent, a flat annual account maintenance charge, and transaction processing fees. Custodial fees are accrued daily and paid monthly.

IPAIT also pays other fees and expenses incurred directly by IPAIT and its Trustees in connection with the discharge of their duties. These expenses include initial and ongoing legal and accounting fees, auditing fees, out-of-pocket expenses of Trustees and the cost of printing, mailing and other services performed independently by IPAIT. Such fees and expenses are accrued daily in an amount determined by the Board of Trustees.

From time to time, the Trust's Investment Adviser, Administrator, Marketer, Custodian and Sponsors may reduce or waive their fees to the extent they deem appropriate to enhance the Portfolio's net yield. Any fee reduction/waiver is voluntary and temporary and may be revised or terminated by these service providers and sponsors at any time without notice.

These fees and operating expenses are subject to adjustment and renegotiation as determined by the Board of Trustees and the terms of the contracts with the service providers and sponsors.

TRUSTEES AND OFFICERS

The Board of Trustees has full and complete control over the business and assets of IPAIT, subject to the rights of IPAIT Participants as provided in the Declaration of Trust. Each Participant will be entitled to vote that number of Units it owns of record the Portfolio as of the record date. The Board of Trustees is currently comprised of nine persons who are representative of the three types of Iowa public agencies (and the Sponsoring Associations – the Iowa Association of Municipal Utilities (IAMU), the Iowa League of Cities (ILC), and the Iowa State Association of Counties (ISAC) that have historically participated in IPAIT with each group having three representatives. The qualifications for the Trustees require that the person be an "official" and/or employee with an Iowa public agency. To the extent that a vacancy occurs, the Board of Trustees will seek and nominate persons to fill the vacancy with a person associated with the group meeting the qualifications for the vacancy. Each Trustee serves a three-year term and three Trustees are reappointed each year (one each from group).

In addition, the Executive Directors of the Iowa Association of Municipal Utilities, the Iowa League of Cities, and the Iowa State Association of Counties serve as ex officio nonvoting members of the Board of Trustees and, pursuant to the Bylaws, may from time to time serve as secretary and treasurer for the Board. The names, affiliations and positions of the Board members are set forth below:

NAME	AFFILIATION	POSITION
Michelle Weidner	CFO, City of Waterloo	Chair, Trustee
Jarret Heil	Marshal County Treasurer	Second Vice Chair, Trustee
Craig Anderson	Plymouth County Board of Supervisors	Trustee
Jeff Nemmers	Finance Director, City of Fort Dodge	Trustee
Dan Zomermaand	Sioux County Treasurer	Trustee
Steven Pick	General Manager, Spencer Municipal Utilities	Trustee
Tim Stiles	Finance Director, City of West Des Moines	Trustee
Pat Mullenbach	Finance Manager & Treasurer, West Des Moines Water Works	Trustee
Mark Roberts	Director, Finance & Admin Services, Muscatine Power & Water	Trustee
Alan Kemp	Executive Director, ILC	Secretary Ex Officio Trustee
Troy DeJoode	Executive Director, IAMU	Asst. Secretary, Ex Officio Trustee
William Peterson	Executive Director, ISAC	Treasurer, Ex Off. Trustee

The current Board is made up mainly of Trustees with direct responsibility for the financial matters of their respective city, county or municipal utility. Elected public officials and Trustees with general management or administrative responsibilities comprise the rest of the Board.

Ex Officio Trustees have no voting power in connection with any actions that the Trustees may take on behalf of IPAIT. In their capacity as Trustees, the Trustees function on behalf of the Participants, as the agents and fiduciaries of the Participants, to implement and administer the Declaration, as an agreement among the Participants. The officers of IPAIT are the Chair, Vice Chair, Second Vice Chair, Secretary, Assistant Secretary, Treasurer. All officers serve on an Executive Committee. The Executive Committee may exercise all of the authority of the Board of Trustees, except that the Executive Committee cannot create a new Portfolio or a series of units or change investment policies. The Executive Committee serves as the Audit Committee, with the inclusion of a Trustee designated as the financial expert, who may be an additional member of the Audit Committee.

If, at any time after election to the Board of Trustees, a Trustee is associated with a city utility, county or city which ceases to be a Participant, such Trustee must resign.

No Trustee (whether voting or nonvoting) of IPAIT will receive any compensation from IPAIT, the Administrator, Investment Adviser or Custodian for his or her services. IPAIT will reimburse the Trustees for their reasonable expenses incurred on behalf of IPAIT.

IPAIT refers to the Trustees in their capacity collectively as Trustees and not individually or personally. All persons dealing with IPAIT must look solely to IPAIT assets for the enforcement of claims against IPAIT. The Trustees, officers and Participants do not assume any liability for obligations entered into on behalf of IPAIT.

The Joint Powers Agreement and Declaration of Trust shall not create any right, title, privilege or entitlement in any person, corporation or other legal entity except a Participant and a Person that has a direct and written contract with IPAIT. The terms and conditions of the Declaration of Trust are not intended to and shall not be construed to create any cause of action, legal or equitable, in any Person against the Participants, Trustees, officers, employees, Sponsoring Associations or agents of IPAIT, except as is provided by specific language in the Declaration or by specific language in written agreements or contracts entered into by the Trustees in implementing IPAIT. It is not intended and the terms of the Declaration shall not be construed so that any breach thereof by Participants, Trustees, officers, employees or agents of IPAIT creates an action at common law, tort, contract or otherwise. A Trustee is not personally liable for a claim based upon an act or omission of the Trustee performed in the discharge of the Trustee's duties, except for acts or omissions which involve intentional misconduct or knowing violation of the law or for a transaction from which the Trustee derives an improper personal benefit. The Trustees are responsible for the management of IPAIT, the conduct of its affairs, and the management and distribution of IPAIT assets. Consistent with their responsibility, the Trustees have appointed an Investment Adviser, an Administrator and Custodian and have assigned to them such duties as the Trustees have deemed appropriate with regard to the investment, administration, record keeping and custody of monies and investments of IPAIT.

THE INVESTMENT ADVISER

Prudent Man Advisers, LLC d/b/a PMA Asset Management, LLC (hereinafter the "Investment Adviser") 2135 CityGate Lane, 7th Floor, Naperville, IL 60563, an Investment Adviser registered under the Investment Advisers Act of 1940, serves as the IPAIT Investment Adviser, pursuant to an Investment Adviser Agreement. The Investment Adviser has been providing investment advisory services to public sector clients since 2002 and currently has institutional and retail clients, including local government investment pools, profit-sharing plans, insurance companies, public agencies, banks, endowments and charitable institutions and individuals. As of September 30, 2020, the Investment Adviser had over \$14.1 billion in assets under management. The day-to-day management of the IPAIT portfolio is performed by the Adviser's fixed income management team.

The Investment Adviser furnishes IPAIT with advice with respect to IPAIT operations and the investment of its assets subject to and in conformance with the Declaration of Trust and the policies adopted by the Board of Trustees. The IPAIT agreement with the Investment Adviser is not assignable and may be terminated on 60 days written notice by either party without penalty.

THE ADMINISTRATOR

PMA Financial Network, LLC, an affiliate of the Investment Adviser, serves as the IPAIT Administrator, pursuant to an Administrator Agreement. The Administrator supervises all aspects of IPAIT's operations, other than those managed by IPAIT's Investment Adviser pursuant to the Investment Adviser Agreement (discussed above); acts in conformity with the Declaration of Trust and policies adopted by the Board of Trustees; determines and allocates the income of IPAIT; provides daily account services to Participants; provides all participant transaction confirmations and monthly account summaries; records all telephone calls with participants to confirm transaction details; facilitates and processes all movement of monies between IPAIT and the Participant's accounts at the Participant's local financial institutions; verifies that each transaction is initiated by an authorized representative of the Participant and, utilizing bank and trust procedures, follows procedures that assures that all IPAIT or Participant funds be moved only within a "closed system" between the Participant's preauthorized local account and the Participant's IPAIT account (except those funds which are directed by Participant to be sent to vendors under the Vendor Pay program) and assure that all monies received from or on behalf of Participants are fully collected and available; provides administrative personnel and equipment to IPAIT; determines the net asset value of IPAIT on a daily basis; and performs all related administrative services for IPAIT. The IPAIT Administrator Agreement is approved annually, is not assignable, and may be terminated on 60 days written notice by either party without penalty.

THE CUSTODIAN

U.S. Bank National Association, 800 Nicollet Mall, Minneapolis, MN 55402, acts as Custodian for IPAIT pursuant to a Custodian Agreement. The Custodian will hold in a separate account all investment instruments and monies, including cash received for each Portfolio. All IPAIT security transactions are handled on the basis of delivery versus payment of the custodian or its nominee or nominees. IPAIT's agreement with the Custodian is not assignable and may be terminated on 60 days written notice by either party without penalty.

THE MARKETER

PMA Securities, LLC and its affiliate PMA Financial Network, LLC 2135 Citygate Lane, 7th Floor, Naperville, IL 60563, acts as the Marketer and Fixed Term Automated Program Services Provider for IPAIT pursuant to a Marketing and Fixed Term Automated Program Agreement. The Marketer markets the IPAIT program to eligible Participants and potential participants, provides experience and resources to the IPAIT program as well as provides program support and development. IPAIT's agreement with the Marketer is approved annually, is not assignable, and may be terminated 60 days written notice by either party without penalty.

SPONSORSHIP FEE AGREEMENT

The Trust has adopted a Sponsorship Fee Agreement (“Agreement”) which permits the Trust to pay certain distribution related expenses for the sale and distribution of its Units. Because the fees are paid out of the Trust assets on an ongoing basis, over time these fees will increase the costs of your investment and may cost you more than paying other types of sales charges. Under the Agreement, the Trust pays the Sponsoring Associations a fee at the annual rate of .075 percent of average annual net assets for providing to the Trust marketing assistance and various administrative services, including clerical and administrative services in connection with meetings of the Board of Trustees, evaluation of performance of service providers, review of compliance with investment policies, providing the Board of Trustees various reports thereon, and providing marketing assistance. The Sponsoring Associations were instrumental in the establishment of the Trust which was and is intended to assist Iowa public agencies in cash management thereby lessening the burdens of government. The Executive Directors of the Sponsoring Associations serve as officers and members of the Executive Committee of IPAIT. No specific fund expenses are paid from the Agreement. The Agreement is approved annually by the Trustees only after careful consideration of whether there is a reasonable likelihood that the Agreement will benefit the Trust and the Participants.

TAXES

IPAIT and the investment income from IPAIT to Participants are exempt from federal income taxes pursuant to Section 115 of the Internal Revenue Code.

REPORTS TO PARTICIPANTS

Participants receive a daily confirmation of all transactions processed. Participants will receive a monthly statement summarizing all activity on each account opened with IPAIT. This statement will include a list of all investments currently held by IPAIT for the Participant. In addition, Participants will be provided monthly performance information illustrating historical investment performance and yield. IPAIT will issue unaudited semi-annual reports which will include a list of securities owned by IPAIT and complete financial statements. It will also issue an annual report containing a financial report audited by the IPAIT independent registered public accounting firm.

DECLARATION OF TRUST

IPAIT was established as of October 1, 1987, as a common law trust under the laws of the State of Iowa by the adoption and execution of a Joint Powers Agreement and Declaration of Trust by the Maquoketa Municipal Electric Utility, Buchanan County, and the City of Fairfield. Additional Iowa cities, counties, city utilities and the other eligible participants (including 28E organizations) may become Participants in the manner described in this Information Statement. The Joint Powers Agreement and Declaration of Trust was amended on August 1, 1988 and May 1, 1993, and restated as of September 1, 2005 and further amended as of September 1, 2017.

Each potential Participant is given a copy of the Declaration before it becomes a Participant. The summary of the Declaration given herein is qualified in its entirety by reference to the full text of the Declaration.

DESCRIPTION OF TRUST UNITS - The Declaration authorizes an unlimited number of full and fractional Trust Units which may be issued in series. All Trust Units of each series participate equally in the allocation of distributions and have equal liquidation and other rights pertaining to that series. The Trust Units have no conversion, exchange or preemptive rights.

The Board of Trustees has determined that each Participant shall have the right to vote on a one vote per Unit basis. If submitted to Participants, the approval of a change in the fundamental investment policy requires the approval of a majority of the outstanding Units voting at the meeting. At such meetings of Participants a quorum is based on the total number Units outstanding held by Participants that are represented in person or by proxy. A quorum requires a majority of the Units of the Diversified Portfolio to be present, in person or by proxy.

PARTICIPANT LIABILITY - The Declaration provides that Participants will not be subject to any liability whatsoever in tort, contract or otherwise to any other person or persons in connection with IPAIT property or the affairs of IPAIT. Any Participant made a party to any suit or proceedings to assert or enforce any such liability shall not on account thereof be held to any personal liability.

TERMINATION OF THE DECLARATION OF TRUST - IPAIT may be terminated by the affirmative vote of a majority of Participants entitled to vote at any meeting of Participants or by an instrument in writing, without a meeting, signed by a majority of the Trustees and consented to by not less than a majority of the Participants entitled to vote.

AMENDMENT OF THE DECLARATION OF TRUST - The Declaration may be amended at any meeting of Participants or by an instrument or instruments in writing, by the affirmative vote or signed approval of a majority of the Participants. The Trustees, from time to time, by a two-thirds vote of the Trustees and after 15 days prior written notice to the Participants, may amend the Declaration without the vote or consent of the Participants, to the extent they deem necessary to conform the Declaration to the requirements of applicable laws or regulations, or any interpretation thereof by a court or other governmental agency; but the Trustees shall not be liable for failing to do so.

WITHDRAWAL - A Participant may withdraw from IPAIT at any time by notifying the Trustees as specified in the Declaration.

DEFINITIONS - Unless otherwise expressly defined herein, words that are capitalized in this Information Statement have the meaning defined in the Joint Powers Agreement and Declaration of Trust.

FIXED TERM AUTOMATED PROGRAM -The IPAIT Fixed Term Automated Program (the “FTA Program”) offers Participants the opportunity to purchase deposits from Iowa financial institutions and other fixed term securities and instruments that are permitted for Participants under the Iowa Investment Statute. IPAIT has contracted with PMA Financial Network, LLC and its affiliate, PMA Securities, LLC (together, “PMA”), to administer the FTA Program. The issuers of the instruments offered through the FTA Program are all eligible issuers that meet the credit criteria established by PMA (a “Program Provider”), and which are approved by IPAIT’s Board of Trustees.

Through the FTA Program, a Participant can contact IPAIT to purchase deposits or other fixed income instruments using monies from its IPAIT accounts, and the Program Providers then attempt to secure instruments consistent with the Participant’s investment objectives. Any instruments so purchased are held by IPAIT in trust for the benefit of the Participant. Participants may purchase instruments of varying maturities (including maturities of more than one year) issued by a variety of issuers. All deposit principal and interest is credited to a Participant’s account on the day it is received from the issuing financial institution. In all cases, principal and interest is credited on the next business day if a crediting date falls on a non-business day.

A Participant who purchases a deposit will have use of the interest earned on the deposit, including the opportunity for reinvestment of interest earned; on the date interest is credited to the Participant’s account.

IPAIT reserves the right to delay the interest payment to all investors until the full amount has been collected from the issuing financial institution.

Interest on U.S. government obligations will be posted to the investor’s account on the day it is received. Interest payment dates that fall on a day other than a business day for IPAIT will be credited on the next business day.

Participants purchasing deposit products carrying only FDIC insurance through the FTA Program pay an annualized mark-up to the Program Participant that places the investment on the Participant’s behalf of up to 0.25% on deposit products carrying only FDIC or NCUA insurance, with an additional fee if applicable not to exceed 0.10% annualized for any assets that require management and administration of collateral, letters of credit, other third party guarantees or reciprocal programs, exclusive of insurance costs or third party placement fees. Investors purchasing other types of instruments through the FTA Program (such as U.S. Government securities,) pay the appropriate Program Participant an annualized mark-up of up to 0.15% of the principal amount of each such investment.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Eide Bailly LLP serves as the IPAIT Independent Registered Public Accounting Firm.

DOCUMENT COPIES

Copies of the Joint Powers Agreement and Declaration of Trust, the Administrator Agreement, the Investment Adviser Agreement, the Marketing and Fixed Term Automated Program Agreement and the Custodian Agreement can be obtained from PMA Financial Network, LLC, Trust Administrator, at 2135 CityGate Lane, 7th Floor, Naperville, IL 60563.